

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

MADOFF FAMILY LLC, ESTATE OF MARK D.
MADOFF, and ANDREW MADOFF, individually
and in his capacity as Executor of the ESTATE OF
MARK D. MADOFF,

Defendants.

Adv. Pro. No. 10-03485 (SMB)

**STIPULATION AND ORDER EXTENDING DEADLINE TO SUBSTITUTE (I) MARTIN
FLUMENBAUM AND THE ESTATE OF ANDREW MADOFF FOR DECEASED
DEFENDANT ANDREW MADOFF AND (II) DAVID BLUMENFELD FOR DECEASED
DEFENDANT ANDREW MADOFF, AS EXECUTOR OF THE ESTATE OF MARK D.
MADOFF IN THIS PROCEEDING**

WHEREAS, on July 29, 2010, Irving H. Picard (the “Trustee”), as trustee for the
liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) and the

substantively consolidated estate of Bernard L. Madoff, filed a complaint in the above-captioned adversary proceeding;

WHEREAS, the Trustee subsequently filed an Amended Complaint in the above-captioned adversary proceeding, on September 1, 2010;

WHEREAS, Defendant Mark D. Madoff passed away on December 11, 2010;

WHEREAS, counsel for Mark D. Madoff filed a Statement Noting Death of Defendant Mark D. Madoff on February 2, 2011;

WHEREAS, Andrew H. Madoff and Bernard L. Madoff were designated the Executors, and Peter B. Madoff the Successor Executor, of the Estate of Mark D. Madoff under Mark D. Madoff's Last Will and Testament dated November 1, 2007 (the "Mark Madoff Will");

WHEREAS, Bernard L. Madoff was disqualified from serving as Executor due to his felony conviction, and Peter B. Madoff renounced serving as Executor by his December 21, 2010 Renunciation of Nominated Executor and/or Trustee;

WHEREAS, on December 17, 2010, Andrew H. Madoff petitioned the New York State Surrogate's Court, New York County ("Surrogate's Court"), for Probate and Letters Testamentary and of Trusteeship in the Probate Proceeding No. 2011-39 entitled Probate Proceeding, Will of Mark David Madoff, aka Mark D. Madoff;

WHEREAS, on April 1, 2011, Surrogate's Court Judge Nora S. Anderson issued a Decree Admitting Will to Probate, pursuant to which Letters Testamentary and of Trusteeship were directed to be issued to Andrew H. Madoff;

WHEREAS, pursuant to a Stipulation, So Ordered by this Court on May 3, 2011 (Dkt. No. 26), the Estate of Mark D. Madoff and Andrew Madoff, as Executor of the Estate, were substituted for Mark Madoff in the above-captioned adversary proceeding;

WHEREAS, Defendant Andrew H. Madoff passed away on September 3, 2014;

WHEREAS, Martin Flumenbaum was designated as the Executor of the Estate of Andrew H. Madoff under Andrew H. Madoff's Last Will and Testament, dated July 8, 2014;

WHEREAS, on September 10, 2014, Martin Flumenbaum petitioned the Surrogate's Court for Probate and Letters Testamentary and of Trusteeship in the Probate Proceeding No. 2014-3416 entitled Probate Proceeding, Will of Andrew Madoff aka Andrew H. Madoff;

WHEREAS, on September 12, 2014, The Honorable Nora S. Anderson issued a Decree Admitting Will to Probate in the Probate Proceeding No. 2014-3416 entitled "Probate Proceeding, Will of Andrew H Madoff, aka Andrew Madoff," pursuant to which Letters Testamentary and of Trusteeship were directed to be issued to Martin Flumenbaum;

WHEREAS, Andrew Madoff designated David Blumenfeld as the Successor Executor of the Estate of Mark D. Madoff in a Designation of Successor Executor filed with the Surrogate's Court on December 29, 2012, pursuant to the authority granted to him under Section A, Article 10 of the Mark Madoff Will;

WHEREAS, on October 27, 2014, David Blumenfeld petitioned the Surrogate's Court for Successor Letters Testamentary and appointment as the Successor Executor of the Estate of Mark Madoff, as a result of Andrew Madoff's death;

WHEREAS, on November 21, 2014, Surrogate's Court Judge Nora S. Anderson directed that Letters Testamentary be issued to David Blumenfeld, as Successor Executor of the Estate of Mark D. Madoff;

WHEREAS, David Blumenfeld, a formal representative of Mark Madoff's Estate, is a proper party to substitute for Andrew Madoff, in his capacity as Executor of the Estate of Mark

Madoff, in this proceeding pursuant to Rule 25 of the Federal Rules of Civil Procedure and Rule 7025 of the Federal Rules of Bankruptcy Procedure;

WHEREAS, Martin Flumenbaum, a formal representative of Andrew Madoff's Estate, is a proper party to substitute for deceased Defendant Andrew Madoff in this proceeding pursuant to Rule 25 of the Federal Rules of Civil Procedure and Rule 7025 of the Federal Rules of Bankruptcy Procedure;

WHEREAS, Rule 25 of the Federal Rules of Civil Procedure, applicable to this adversary proceeding pursuant to Rule 7025 of the Federal Rules of Bankruptcy Procedure, provides: "If a party dies and the claim is not extinguished, the court may order substitution of the proper party. A motion for substitution may be made by any party or by the decedent's successor or representative. If the motion is not made within 90 days after service of a statement noting the death, the action by or against the decedent must be dismissed";

WHEREAS, Federal Rule of Bankruptcy Procedure 9006(b)(1), adapts Federal Rule of Civil Procedure 6, and provides: "when an act is required or allowed to be done at or within a specified period by these rules or by a notice given thereunder or by order of court, the court for cause shown may at any time in its discretion (1) with or without motion or notice order the period enlarged if the request therefor is made before the expiration of the period originally prescribed or as extended by a previous order";

WHEREAS, by a Stipulation and Order entered on December 2, 2014, this Court extended the period during which David Blumenfeld, as Successor Executor of the Estate of Mark D. Madoff, would be substituted for Andrew H. Madoff, the previous Executor of the Estate of Mark D. Madoff, in the above-captioned adversary proceeding to February 2, 2015;

WHEREAS, by Stipulation and Order entered on December 2, 2014, this Court extended the period during which the Estate of Andrew H. Madoff and Martin Flumenbaum, as Executor of the Estate of Andrew H. Madoff, would be substituted for deceased Defendant Andrew H. Madoff in the above-captioned adversary proceeding to February 2, 2015;

WHEREAS, by a Stipulation and Order entered on January 15, 2015, this Court extended the period during which David Blumenfeld, as Successor Executor of the Estate of Mark D. Madoff, would be substituted for Andrew H. Madoff, the previous Executor of the Estate of Mark D. Madoff, in the above-captioned adversary proceeding to February 6, 2015;

WHEREAS, by Stipulation and Order entered on January 15, 2015, this Court extended the period during which the Estate of Andrew H. Madoff and Martin Flumenbaum, as Executor of the Estate of Andrew H. Madoff, would be substituted for deceased Defendant Andrew H. Madoff in the above-captioned adversary proceeding to February 6, 2015;

WHEREAS, by a Stipulation and Order entered on February 4, 2015, this Court extended the period during which David Blumenfeld, as Successor Executor of the Estate of Mark D. Madoff, would be substituted for Andrew H. Madoff, the previous Executor of the Estate of Mark D. Madoff, in the above-captioned adversary proceeding to February 27, 2015;

WHEREAS, by Stipulation and Order entered on February 4, 2015, this Court extended the period during which the Estate of Andrew H. Madoff and Martin Flumenbaum, as Executor of the Estate of Andrew H. Madoff, would be substituted for deceased Defendant Andrew H. Madoff in the above-captioned adversary proceeding to February 27, 2015;

WHEREAS, by a Stipulation and Order entered on February 27, 2015, this Court extended the period during which David Blumenfeld, as Successor Executor of the Estate of

Mark D. Madoff, would be substituted for Andrew H. Madoff, the previous Executor of the Estate of Mark D. Madoff, in the above-captioned adversary proceeding to March 13, 2015;

WHEREAS, by Stipulation and Order entered on February 27, 2015, this Court extended the period during which the Estate of Andrew H. Madoff and Martin Flumenbaum, as Executor of the Estate of Andrew H. Madoff, would be substituted for deceased Defendant Andrew H. Madoff in the above-captioned adversary proceeding to March 13, 2015;

WHEREAS, by a Stipulation and Order entered on March 13, 2015, this Court extended the period during which David Blumenfeld, as Successor Executor of the Estate of Mark D. Madoff, would be substituted for Andrew H. Madoff, the previous Executor of the Estate of Mark D. Madoff, in the above-captioned adversary proceeding to March 27, 2015;

WHEREAS, by Stipulation and Order entered on March 13, 2015, this Court extended the period during which the Estate of Andrew H. Madoff and Martin Flumenbaum, as Executor of the Estate of Andrew H. Madoff, would be substituted for deceased Defendant Andrew H. Madoff in the above-captioned adversary proceeding to March 27, 2015;

WHEREAS, by a Stipulation and Order entered on March 27, 2015, this Court extended the period during which David Blumenfeld, as Successor Executor of the Estate of Mark D. Madoff, would be substituted for Andrew H. Madoff, the previous Executor of the Estate of Mark D. Madoff, in the above-captioned adversary proceeding to April 27, 2015;

WHEREAS, by Stipulation and Order entered on March 27, 2015, this Court extended the period during which the Estate of Andrew H. Madoff and Martin Flumenbaum, as Executor of the Estate of Andrew H. Madoff, would be substituted for deceased Defendant Andrew H. Madoff in the above-captioned adversary proceeding to April 27, 2015;

WHEREAS, by a Stipulation and Order entered on April 27, 2015, this Court extended the period during which David Blumenfeld, as Successor Executor of the Estate of Mark D. Madoff, would be substituted for Andrew H. Madoff, the previous Executor of the Estate of Mark D. Madoff, in the above-captioned adversary proceeding to June 5, 2015;

WHEREAS, by Stipulation and Order entered on April 27, 2015, this Court extended the period during which the Estate of Andrew H. Madoff and Martin Flumenbaum, as Executor of the Estate of Andrew H. Madoff, would be substituted for deceased Defendant Andrew H. Madoff in the above-captioned adversary proceeding to June 5, 2015;

WHEREAS, by a Stipulation and Order entered on June 5, 2015, this Court extended the period during which David Blumenfeld, as Successor Executor of the Estate of Mark D. Madoff, would be substituted for Andrew H. Madoff, the previous Executor of the Estate of Mark D. Madoff, in the above-captioned adversary proceeding to July 10, 2015;

WHEREAS, by Stipulation and Order entered on June 5, 2015 this Court extended the period during which the Estate of Andrew H. Madoff and Martin Flumenbaum, as Executor of the Estate of Andrew H. Madoff, would be substituted for deceased Defendant Andrew H. Madoff in the above-captioned adversary proceeding to July 10, 2015; and

WHEREAS, the parties are engaged in settlement discussions and negotiations.

IT IS HEREBY STIPULATED AND AGREED that:

1. The period during which substitution of David Blumenfeld, as the Successor Executor of the Estate of Mark D. Madoff, for Andrew H. Madoff, the previous Executor of the Estate of Mark D. Madoff in the above-captioned adversary proceeding shall be permitted is extended pursuant to Rule 9006(b)(1) of the Federal Rules of Bankruptcy Procedure to January 8, 2016.

2. The period during which substitution of the Estate of Andrew H. Madoff and Martin Flumenbaum, as Executor of the Estate of Andrew H. Madoff, for deceased defendant Andrew H. Madoff in the above-captioned adversary proceeding shall be permitted is extended pursuant to Rule 9006(b)(1) of the Federal Rules of Bankruptcy Procedure to January 8, 2016.

3. David Blumenfeld acknowledges and agrees that as Successor Executor of the Estate of Mark Madoff he is a proper party for substitution and hereby waives any and all objections to his substitution for deceased Defendant Andrew Madoff, in his capacity as Executor of the Estate of Mark D. Madoff in this proceeding.

4. Martin Flumenbaum acknowledges and agrees that as Executor of the Estate of Andrew Madoff he is a proper party for substitution and hereby waives any and all objections to his substitution for deceased Defendant Andrew Madoff and the Estate of Andrew Madoff in this proceeding.

5. This Stipulation and Order is intended by all parties hereto to be solely for the purpose of extending the time for substituting the correct parties to comply with Rule 25 of the Federal Rules of Civil Procedure and Rule 7025 of the Federal Rules of Bankruptcy Procedure. Except as set forth in Paragraphs 3 and 4 above, the parties to this Stipulation and Order reserve all rights, claims and/or defenses they may have and entry into this Stipulation and Order shall not impair or otherwise affect any such rights, claims and/or defenses.

6. The Estate of Mark D. Madoff and David Blumenfeld are deemed to have accepted service of the Trustee's Amended Complaint and all other filings in the above-captioned adversary proceeding made prior to the date of this Stipulation.

7. The Estate of Andrew H. Madoff and Martin Flumenbaum as Executor of the Estate are deemed to have accepted service of the Trustee's Amended Complaint and all other filings in the above-captioned adversary proceeding made prior to the date of this Stipulation.

8. This Stipulation and Order may be executed in counterparts and original signatures are not required as copies or facsimile of executed counterparts of this Stipulation are deemed an original and binding.

9. This Stipulation and Order may be executed in any number of counterparts and all such counterparts shall together constitute one and the same agreement.

Dated: July 8, 2015
New York, New York

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*Successor Executor of the Estate of
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*Attorneys for Defendants the Estate of Andrew H. Madoff, the
Estate of Mark D. Madoff, and Madoff Family LLC*

SO ORDERED:

Dated: July 8th, 2015
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE